

STATE RISK MANAGEMENT WORKERS COMPENSATION FUND
INVESTMENT PERFORMANCE REPORT AS OF MARCH 31, 2007

	March-07					December-06				September-06				Current	Prior Year	3 Years	5 Years
	Allocation		Quarter	Month	Net ROR	Allocation		Quarter	Net ROR	Allocation		Quarter	Net	Net	6/30/2006	6/30/2006	
	Market Value	Actual	Policy	Net ROR		Market Value	Actual	Policy		Net ROR	Market Value	Actual					Policy
LARGE CAP DOMESTIC EQUITY																	
Structured Growth																	
Los Angeles Capital	169,631	4.1%	4.2%	3.86%	0.72%	165,348	4.1%	4.2%	7.40%	157,718	4.0%	4.2%	1.60%	13.32%	11.12%	N/A	N/A
Total Structured Growth	169,631	4.1%	4.2%	3.86%	0.72%	165,348	4.1%	4.2%	7.40%	157,718	4.0%	4.2%	1.60%	13.32%	11.12%	N/A	N/A
Russell 1000 Growth				1.19%	0.54%				5.93%				3.94%	11.40%	6.12%	N/A	N/A
Structured Value																	
LSV	168,910	4.1%	4.2%	2.37%	2.03%	183,021	4.5%	4.2%	8.09%	173,783	4.4%	4.2%	4.90%	16.08%	15.05%	N/A	N/A
Russell 1000 Value				1.24%	1.55%				8.00%				6.22%	16.14%	12.10%	N/A	N/A
Russell 1000 Enhanced Index																	
LA Capital	340,388	8.2%	8.3%	1.64%	0.67%	346,808	8.5%	8.3%	7.67%	314,595	8.0%	8.3%	3.71%	13.50%	11.58%	N/A	N/A
Russell 1000				1.21%	1.04%				6.95%				5.06%	13.72%	9.08%	N/A	N/A
S&P 500 Enhanced Index																	
Westridge	364,716	8.8%	8.3%	0.75%	1.16%	349,431	8.6%	8.3%	6.86%	335,928	8.6%	8.3%	5.75%	13.85%	8.77%	N/A	N/A
S&P 500				0.64%	1.12%				6.70%				5.67%	13.46%	8.63%	N/A	N/A
Index																	
State Street	106,192			1.60%	1.54%	122,815			8.03%	116,697			5.78%	16.10%	9.51%	N/A	N/A
Total 130/30	106,192	2.6%	2.8%	1.60%	1.54%	122,815	3.0%	2.8%	8.03%	116,697	3.0%	2.8%	5.78%	16.10%	9.51%	N/A	N/A
S&P 500				0.64%	1.12%				6.70%				5.67%	13.46%	8.63%	N/A	N/A
TOTAL LARGE CAP DOMESTIC EQUITY	1,149,837	27.8%	27.8%	1.79%	1.11%	1,167,422	28.7%	27.8%	7.50%	1,098,721	28.1%	27.8%	4.49%	14.33%	10.95%	N/A	N/A
S&P 500				0.64%	1.12%				6.70%				5.67%	13.46%	8.63%	N/A	N/A
SMALL CAP DOMESTIC EQUITY																	
Manager-of-Managers																	
SEI	386,581	9.3%	9.3%	2.43%	1.12%	394,040	9.7%	9.3%	8.82%	361,694	9.2%	9.3%	-0.01%	11.45%	13.58%	N/A	N/A
Russell 2000 + 200bp				2.45%	1.24%				9.43%				0.94%	13.18%	16.86%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	386,581	9.3%	9.3%	2.43%	1.12%	394,040	9.7%	9.3%	8.82%	361,694	9.2%	9.3%	-0.01%	11.45%	13.58%	N/A	N/A
Russell 2000				1.95%	1.07%				8.90%				0.44%	11.51%	14.58%	N/A	N/A
DOMESTIC FIXED INCOME																	
Core Bond																	
Western Asset	743,577	18.0%	18.3%	1.61%	0.01%	827,837	20.4%	20.7%	2.01%	806,190	20.6%	20.7%	4.45%	8.27%	-0.90%	N/A	N/A
Lehman Aggregate				1.50%	0.00%				1.24%				3.81%	6.67%	-0.81%	N/A	N/A
Mortgage Backed																	
Hyperion	207,686	5.0%	4.8%	N/A	0.92%	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Lehman Global Aggregate (US Securitized Portion)				1.89%													
Core Plus/Enhanced																	
Clifton Group	206,281	5.0%	4.8%	1.91%	0.12%	188,401	4.6%	4.8%	0.66%	185,957	4.8%	4.8%	N/A	N/A	N/A	N/A	N/A
Prudential	205,706	5.0%	4.8%	1.49%	-0.02%	188,662	4.6%	4.8%	1.88%	183,881	4.7%	4.8%	N/A	N/A	N/A	N/A	N/A
Total Core Plus/Enhanced	411,986	10.0%	9.6%	1.70%	0.05%	377,063	9.3%	9.6%	1.27%	369,837	9.5%	9.6%	N/A	N/A	N/A	N/A	N/A
Lehman Aggregate				1.50%	0.00%				1.24%				3.81%				
Index																	
Bank of ND	379,307	9.2%	9.0%	1.37%	-0.26%	348,252	8.6%	9.0%	1.31%	354,587	9.1%	9.0%	3.10%	5.89%	-1.14%	N/A	N/A
Lehman Gov/Credit (1)				1.47%	-0.17%				1.04%				3.91%	6.53%	-1.52%	1.04%	4.78%
BBB Average Quality																	
Wells Capital (formerly Strong)	738,489	17.8%	18.3%	1.74%	-0.60%	825,474	20.3%	20.7%	1.75%	805,972	20.6%	20.7%	4.60%	8.28%	-2.11%	N/A	N/A
Lehman US Credit BAA				1.79%	-0.62%				1.49%				4.80%	8.26%	-2.37%	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	2,481,046	60.0%	60.0%	1.57%	-0.14%	2,378,625	58.5%	60.0%	1.70%	2,336,586	59.7%	60.0%	4.28%	7.73%	-1.39%	N/A	N/A
Lehman Aggregate (2)				1.50%	0.00%				1.24%				3.81%	6.67%	-0.81%	N/A	N/A
CASH EQUIVALENTS																	
Bank of ND	120,454	2.9%	3.0%	1.32%	0.46%	127,751	3.1%	3.0%	1.32%	115,196	2.9%	3.0%	1.35%	4.04%	4.50%	N/A	N/A
90 Day T-Bill				1.25%	0.45%				1.26%				1.33%	3.88%	4.00%	N/A	N/A
TOTAL RISK MANAGEMENT FUND	4,137,918	100.0%	100.0%	1.73%	0.34%	4,067,838	100.0%	100.0%	3.98%	3,912,197	100.0%	100.0%	3.87%	9.87%	3.25%	N/A	N/A
POLICY TARGET BENCHMARK				1.31%	0.42%				3.44%				3.94%	8.93%	3.37%	N/A	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.

(2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.